

**TENNESSEE STATE SCHOOL BOND AUTHORITY**

**April 7, 2016**

The Tennessee State School Bond Authority ("TSSBA" or the "Authority") met on Thursday, April 7, 2016, at 3:20 p.m., in the Executive Conference Room, Ground Floor, Tennessee State Capitol, Nashville, Tennessee

The following members were present:

Honorable Justin Wilson, Comptroller  
Honorable Tre Hargett, Secretary of State of Tennessee  
Whitney Goetz, proxy for Honorable David Lillard, State Treasurer  
Larry Martin, Commissioner of Finance and Administration  
Acting Chancellor David Gregory, Tennessee Board of Regents  
Acting Treasurer Ron Maples, proxy for Dr. Joe DiPietro, President, University of Tennessee

The following member was absent:

Honorable Bill Haslam, Governor

Recognizing a physical quorum present, Mr. Wilson called the meeting to order and asked for a motion to approve the minutes of the meeting held on March 10, 2016. Mr. Hargett moved approval of the minutes. Mr. Martin seconded the motion and it was unanimously approved

Mr. Wilson stated that the next item on the agenda was the selection of bond counsel. Mr. Wilson stated that the Authority had distributed a Request for Qualifications (RFQ) for firms to serve as bond counsel. Mr. Wilson then recognized Ms. Sandra Thompson, Director of the Office of State and Local Finance and Assistant Secretary to the Authority, to present a summary of the RFQ/RFP process and the consideration of proposals received for the selection of bond counsel. Ms. Thompson explained that the RFQ was electronically distributed on January 12, 2016, with written responses due by email on January 29, 2016. Timely responses were received from eight bond counsel firms. The RFQ responses were reviewed and discussed among staff representative of the Authority and a short list of four bond counsel firms, whose submissions were considered to be the most qualified and responsive, were identified. Ms. Thompson explained that a Request for Proposal (RFP) was distributed to the four firms on February 17, 2016, along with a request for input on the terms of the proposed pricing structure. Written proposals to the RFP were due on February 26, 2016. Ms. Thompson then stated that staff representatives of the Authority met to discuss the RFP responses. Ms. Thompson stated that during the review and discussion, strengths and weaknesses for each of the proposals were identified and one firm was eliminated because the proposal was more generic in nature and less responsive to the questions posed. Of the remaining firms, the proposal from Hawkins, Delafield, and Wood (HDW) stood out as the strongest and the pricing was identified as the most competitive. Mr. Wilson then commented that he had reviewed the responses to the RFP and concurred with staff's analysis. Mr. Wilson stated that he was pleased with the current service of HDW. Mr. Maples agreed. Mr. Wilson stated a motion would need to be made to allow for the negotiation of a five-year contract and authorize the Comptroller to execute such contract once agreements have been made. Mr. Gregory made a motion to allow negotiation of a five-year contract with HDW and to allow the Comptroller to execute such contract. Mr. Martin seconded the motion and it was unanimously approved.

Mr. Wilson asked of there was any other business to be presented. With no further business, the Comptroller adjourned the meeting.

Approved on this 9<sup>th</sup> day of June, 2016

Respectfully submitted,



Sandra Thompson  
Assistant Secretary